

# **CONTROLLER STEVE WESTLY**

## **STATE OF CALIFORNIA**

---

300 Capitol Mall  
Sacramento, CA 95814  
916.445.2636  
[www.controller.ca.gov](http://www.controller.ca.gov)

**FOR IMMEDIATE RELEASE:  
AUGUST 16, 2004**

**CONTACT: PAUL HEFNER  
916-324-2356**

## **Westly Initiative Puts Sunshine on Lobbying**

SACRAMENTO – State Controller Steve Westly today called on CalPERS to adopt new policies requiring board members to publicly disclose any lobbying of investment staff regarding proxy votes for specific companies.

“If CalPERS is going to be a credible voice for openness and accountability in corporate America, we’ve got to hold ourselves to those same high standards,” Westly said. “I’m proposing an initiative on investment integrity to assure that if a board member does lobby the staff, everyone knows about it.”

Controller Westly, who serves on the CalPERS board, outlined his proposal at a meeting of the board’s investment committee. The committee voted unanimously to direct staff to prepare the proposed guidelines by October.

In a letter to board members, Westly urged the board to require members to disclose in writing any communications with CalPERS staff regarding any pending proxy voting decision.

“Bringing more sunshine into our proxy voting process will ensure that CalPERS maintains its progressive record of corporate governance and shareholder action,” Westly said.

###